

**NEW IBERIA MUSEUM FOUNDATION
d/b/a BAYOU TECHE MUSEUM**

Financial Report

Year Ended December 31, 2014

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WRIGHT, MOORE, DEHART, DUPUIS & HUTCHINSON, L.L.C.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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TINA B. VIATOR, CPA

To the Board of Directors
New Iberia Museum Foundation
d/b/a Bayou Teche Museum
New Iberia, Louisiana

We have reviewed the accompanying statements of the New Iberia Museum Foundation d/b/a Bayou Teche Museum (a nonprofit corporation) which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information included on page 12 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management.

We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

*Wright, Moore, DeHart,
Dupuis & Hutchinson, LLC*

WRIGHT, MOORE, DeHART
DUPUIS & HUTCHINSON, L.L.C.
Certified Public Accountants

Lafayette, Louisiana
December 7, 2015

FINANCIAL STATEMENTS

NEW IBERIA MUSEUM FOUNDATION
d/b/a Bayou Teche Museum
New Iberia, Louisiana

Statement of Financial Position
December 31, 2014

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 128,086
Investments	<u>20,002</u>
Total Current Assets	<u>148,088</u>

Fixed Assets:

Equipment	11,604
Less: Accumulated Depreciation	<u>(4,408)</u>
Total Fixed Assets	<u>7,196</u>

Other Assets:

Utility Deposit	<u>1,248</u>
Total Other Assets	<u>1,248</u>

Total Assets	<u><u>\$ 156,532</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Payroll Taxes Payable	<u>\$ 1,323</u>
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Net Assets:

Unrestricted	
Designated by Board of Directors	52,248
Undesignated	<u>102,961</u>
Total Net Assets	<u>155,209</u>

Total Liabilities and Net Assets	<u><u>\$ 156,532</u></u>
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See accompanying notes and independent accountants' review report.

NEW IBERIA MUSEUM FOUNDATION
d/b/a Bayou Teche Museum
New Iberia, Louisiana

Statement of Activities
For the year ended December 31, 2014

Changes in Unrestricted Net Assets -

Support:

Grants	\$ 126,045
Contributions, Memberships, Miscellaneous	63,198
Fundraisers	46,668
Gain on Investment	830
Investment Income	<u>570</u>
	<u>237,311</u>

Expenses -

Program Services:

Museum	144,837
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Supporting Services:

Fundraising	24,346
Management and General	<u>28,520</u>
Total Supporting Services	<u>52,866</u>

Total Expenses	<u>197,703</u>
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Increase in Unrestricted Net Assets	39,608
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Net Assets, Beginning, as Restated	<u>115,601</u>
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Net Assets, End of Year	<u>\$ 155,209</u>
-------------------------	-------------------

See accompanying notes and independent accountants' review report.

NEW IBERIA MUSEUM FOUNDATION
d/b/a Bayou Teche Museum
New Iberia, Louisiana

Statement of Cash Flows
For the year ended December 31, 2014

Cash Flows from Operating Activities:	
Increase in Unrestricted Net Assets	\$ 39,608
Adjustments to Reconcile Change in Net Assets to Net Cash (Used In) Provided by Operating Activities:	
Depreciation	2,242
Increase in Utility Deposit	(1,248)
Decrease in Accrued Liabilities	<u>(3,456)</u>
Net Cash Provided by Operating Activities	<u>37,146</u>
Cash Flows (Used In) Investing Activities:	
Change in Value of Investments	(830)
Interest Received	<u>(570)</u>
Net Cash (Used In) Investing Activities	<u>(1,400)</u>
Net Increase in Cash and Cash Equivalents	35,746
Cash and Cash Equivalents, Beginning of Year	<u>92,340</u>
Cash and Cash Equivalents, End of Year	<u>\$ 128,086</u>

See accompanying notes and independent accountants' review report.

NEW IBERIA MUSEUM FOUNDATION
d/b/a Bayou Teche Museum
New Iberia, Louisiana

Notes to Financial Statements

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Purpose

The New Iberia Museum Foundation d/b/a Bayou Teche Museum (the Museum) is a non-profit corporation organized under the laws of the State of Louisiana. The mission of the Museum is to educate the public about the Bayou Teche and its environs, to preserve the history and culture of New Iberia, and to emphasize the industries that have shaped the region.

B. Basis of Accounting

The financial statements of the Museum have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Accounting Standards Codification No. 958-205-20, *Not-for-Profit Entities – Presentation of Financial Statements - Glossary*. Under FASB ASC 958-205-20, the Museum is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

C. Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Museum considers all highly liquid investments with an initial maturity of three months or less at the date of acquisition to be cash equivalents.

D. Concentrations

The Museum operates its activities exclusively in New Iberia, Louisiana. It is dependent on the economic condition of the New Iberia area to support its activities.

E. Investments

In accordance with generally accepted accounting principles, all investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. All investment income, including, changes in the fair value of the investments, is recognized in the Statement of Activities.

F. Furniture and Equipment

Furniture and equipment are valued at cost, or fair market value in the case of donated property. The Museum maintains a threshold level of \$500 or more for capitalizing assets. Depreciable assets are depreciated using the straight-line method over the estimated useful lives of five to seven years.

NEW IBERIA MUSEUM FOUNDATION
d/b/a Bayou Teche Museum
New Iberia, Louisiana

Notes to Financial Statements

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

F. Furniture and Equipment - continued

Collections acquired by the Museum are not included in property and equipment. They are not required to be capitalized. A further description of the collections is presented in Note 4.

G. Contributed Support

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence or nature of any donor restrictions.

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Museum reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated asset, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished; temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activity as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Museum reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

H. Contributed Facilities, Materials, and Services

The Museum occupies, without charge, certain premises located in government provided buildings. The value of this contribution is not reflected in these statements since there is no measurable basis of the rental value of the historical building.

A substantial number of volunteers have donated time to the Museum's program and supporting services. No amounts have been included in the financial statements for the donated services of volunteers because the criteria for recognition of such volunteer effort under FASB ASC 958-605-25 have not been satisfied.

I. Functional Allocation of Expenses

The costs of providing the various programs, fund-raising and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and fund-raising activities benefited.

NEW IBERIA MUSEUM FOUNDATION
d/b/a Bayou Teche Museum
New Iberia, Louisiana

Notes to Financial Statements

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

J. Fair Value Measurements

Professional standards establish a framework for measuring fair value of financial assets and liabilities that are recognized at fair value in the financial statements on a recurring basis. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The Museum's investments are valued utilizing Level 1 inputs. Level 1 inputs are based on unadjusted quoted market prices within active markets. Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Level 3 inputs are primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability. The Museum has no assets valued utilizing Level 2 or Level 3 inputs.

K. Income Taxes

The Museum qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service (IRS) as other than a private foundation. The Museum's tax-exempt status has no effect on its liability for any federal excise taxes. Accounting principles generally accepted in the United States of America require the Museum's management to evaluate tax positions taken and recognize a tax liability (or asset) if the Museum has undertaken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Museum, and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Museum is subject to routine audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization's Form 990, *Return of Organization Exempt from Income Tax*, for the years ending 2011, 2012, and 2013 are subject to examination by the IRS, generally three years after they are filed.

L. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

(2) INVESTMENTS

The museum's investments are carried at fair value based on quoted prices in active markets (all Level 1 measurements) and consist of the following at December 31, 2014:

	<u>Cost</u>	<u>Fair Value</u>	<u>Appreciation</u>
December 31, 2014			
Mutual funds	<u>\$ 12,167</u>	<u>\$ 20,002</u>	<u>\$ 7,835</u>

NEW IBERIA MUSEUM FOUNDATION
d/b/a Bayou Teche Museum
New Iberia, Louisiana

Notes to Financial Statements

(2) INVESTMENTS - continued

Net investment return for the year ended December 31, 2014 is as follows:

	2014
Investment Income	\$ 570
Unrealized Gain	830
Net Realized Gain on Sales	<u>\$ 1,400</u>

(3) CONCENTRATION OF CREDIT RISK

The Museum maintains cash balances at financial institutions, which at times may exceed federally insured limits. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2014, the Organization's cash balances were fully secured.

(4) MUSEUM COLLECTION

The Museum collects, preserves, and exhibits natural and popular materials with which it interprets the social, cultural, and environmental development of Louisiana, and particularly the Southwest region surrounding the Bayou Teche. The collections are used to advance understanding of the customs, traditions, attitudes, life-styles and creative processes of the peoples of Louisiana.

Objects for the collection are received mainly through donations of the objects and through private donations for the purchase of the objects. Due to the nature of record-keeping and cataloging of the collection, and the intangible value of the objects, it is not feasible to place a dollar value on the collection.

(5) RESTATEMENT OF FINANCIAL STATEMENTS

During the fiscal year ended December 31, 2014, the Museum changed from the tax basis of recording depreciation (non-GAAP) to straight-line (GAAP). The net effect is as follows:

Total Net Assets, December 31, 2013 as previously reported	\$ 114,790
Accumulated Depreciation	<u>811</u>
Total Net Assets, December 31, 2013, Restated	<u>\$ 115,601</u>

(6) COMPENSATION, BENEFITS AND OTHER PAYMENTS TO DIRECTOR

A detail of compensation, benefits, and other payments paid to the Director, Marcia Patout for the year ended December 31, 2014:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 34,458

NEW IBERIA MUSEUM FOUNDATION
d/b/a Bayou Teche Museum
New Iberia, Louisiana

Notes to Financial Statements

(7) SUBSEQUENT EVENT REVIEW

The Museum's management has evaluated subsequent events through December 7, 2015, the date which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

NEW IBERIA MUSEUM FOUNDATION
d/b/a Bayou Teche Museum
New Iberia, Louisiana

Statement of Functional Expenses
For the Year Ended December 31, 2014

	Program Services	Supporting Services		
			Management and	Total
	Museum	Fund- Raising	General	Expenses
Advertising	\$ 3,560	\$ 788	\$ -	\$ 4,348
Exhibits Cost	4,088	-	-	4,088
Donation Expense	-	-	200	200
Dues and Subscriptions	18	50	997	1,065
Insurance	5,643	-	-	5,643
Professional Services	8,054	-	-	8,054
Office Expense	-	-	4,687	4,687
Outside Services	750	650	-	1,400
Promotion and Entertainment	-	4,859	480	5,339
Repairs and Maintenance	99,200	-	-	99,200
Supplies	-	578	662	1,240
Taxes and Licenses	-	-	10	10
Payroll Taxes	1,247	1,142	1,522	3,911
Travel	-	-	23	23
Utilities	2,922	-	-	2,922
Salaries and Wages	15,569	14,249	18,999	48,817
Miscellaneous	590	495	829	1,914
Printing	-	1,437	-	1,437
Postage	-	98	111	209
Bank Service Charge	954	-	-	954
 Total Expenses Before Depreciation	 142,595	 24,346	 28,520	 195,461
Depreciation	2,242	-	-	2,242
 Total	 <u>\$ 144,837</u>	 <u>\$ 24,346</u>	 <u>\$ 28,520</u>	 <u>\$ 197,703</u>

COMPLIANCE AND OTHER MATTERS

NEW IBERIA MUSEUM FOUNDATION
d/b/a Bayou Teche Museum
New Iberia, Louisiana

SCHEDULE OF CURRENT YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2014

<u>Ref. No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken</u>
2014-1	2014	Louisiana R.S. 24:513 requires that reviews be completed and the related review report be issued within six months of the close of an entity's fiscal year. Since the Organization's fiscal year ended December 31, 2014, the review report should have been completed and issued by June 30, 2015. However, it was noted that the Organization did not issue the review report within the prescribed statutory time limit.	Yes.

NEW IBERIA MUSEUM FOUNDATION
d/b/a Bayou Teche Museum
New Iberia, Louisiana

SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2014

<u>Ref. No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken</u>
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No prior year findings.



**MANAGEMENT'S CORRECTIVE ACTION PLAN
YEAR ENDED DECEMBER 31, 2014**

Louisiana Legislative Auditor

The New Iberia Museum Foundation respectfully submits the following corrective action plan for the year ended December 31, 2014.

2014-1 Timely Filing

Statement of Condition:

The New Iberia Museum Foundation neglected to submit reviewed financial statements in a timely manner.

Recommendation:

Management should implement procedures to insure that all required filing deadlines are met.

Management's Response:

We will implement procedures to ensure timely filing.

If the Louisiana Legislative Auditor has questions regarding this plan, please call Marcia Patout, Director, at 337-606-5977.

Sincerely,

A handwritten signature in black ink, appearing to read "M. Patout", written in a cursive style.

Marcia Patout
Director
New Iberia Museum Foundation

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

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To the Board of Directors
New Iberia Museum Foundation
d/b/a Bayou Teche Museum
New Iberia, Louisiana

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of New Iberia Museum Foundation, the Legislative Auditor, State of Louisiana, and applicable state grantor agency/agencies solely to assist the users in evaluating management's assertions about New Iberia Museum Foundation's compliance with certain laws and regulations during the year ended December 31, 2014 included in the accompanying Louisiana Attestation Questionnaire. Management of New Iberia Museum Foundation is responsible for its financial records and compliance with applicable laws and regulations. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Federal, State, and Local Awards

1. Determine the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

New Iberia Museum Foundation's local award expenditures for all local programs for the fiscal year follow:

<u>Federal, State, or Local Grant Name</u>	<u>Grant Year</u>	<u>CFDA No.</u>	<u>Amount</u>
Community Foundation of Acadiana	2014	N/A	\$ 6,847
Iberia Parish Government	2014	N/A	<u>102,198</u>
Total Expenditures			<u>\$ 109,045</u>

2. For each federal, state, and local award, randomly select six disbursements from each award administered during the period under examination, provided that no more than 30 disbursements would be selected.

We selected twelve (12) disbursements.

3. For the items selected in Procedure 2, trace the twelve disbursements to supporting documentation as to proper amount and payee.

We examined supporting documentation for each of the twelve selected disbursements and found that payment was for the proper amount and made to the correct payee.

4. For the items selected in Procedure 2, determine if the twelve disbursements are properly coded to the correct fund and general ledger account.

All twelve of the payments were properly coded to the correct fund and general ledger account.

5. For the items selected in Procedure 2, determine whether the twelve disbursements received approval from proper authorities.

All twelve disbursements received proper approval.

6. For the items selected in Procedure 2: For federal awards, determine whether the disbursements complied with the applicable specific program compliance requirements summarized in the *Compliance Supplement* (or contained in the grant agreement, if the program is not included in the *Compliance Supplement*) and for state and local awards, determine whether the disbursements comply with the grant agreement, relating to:

Activities allowed or unallowed

Eligibility

Reporting

The entity did not receive any federal awards for the period under review. This section is N/A.

7. For the programs selected for testing in Procedure 2 that had been closed out during the period under review, compare the close-out report, when required, with the agency's financial records to determine whether the amounts agree.

N/A

Open Meetings

8. Examine evidence indicating that agendas for meetings recorded in the minute book were posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website at <http://app1.la.state.la.us/lla.nsf>, to determine whether a non-profit agency is subject to the open meetings law.

N/A

Budget

9. For all grants exceeding five thousand dollars, determine that each applicable federal, state, or local grantor agency/agency was provided with a comprehensive budget of those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

N/A – grantors did not require a budget.

Prior Comments and Recommendations

10. Review any prior-year suggestions, recommendations, and/or comments to determine the extent to which such matters have been resolved.

None identified – This section is N/A.

We were not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. This report is intended solely for the use of management of New Iberia Museum Foundation, the Legislative Auditor (State of Louisiana), and the applicable state grantor agency/agencies and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Wright, Moore, DeHart,
Dupuis & Hutchinson, LLC*

WRIGHT, MOORE, DeHART,
DUPUIS & HUTCHINSON, L.L.C.
Certified Public Accountants

Lafayette, Louisiana
December 7, 2015

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

_____ (Date Transmitted)

Wright, Moore, Dehart, Dupuis & Hutchinson, LLC
P.O. Box 80569
Lafayette, LA 70508

In connection with your review of our financial statements as of 12/31/14 and for the period then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the Louisiana Governmental Audit Guide, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representation).

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes ☒ No ☐

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and grantor officials.

Yes ☒ No ☐

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes ☒ No ☐

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes ☒ No ☐

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website at <http://app1.la.state.la.us/lla/nsf>, to determine whether a non-profit agency is subject to the open meetings law.**

N/A

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes ☒ No ☐

Reporting

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes [X] No []

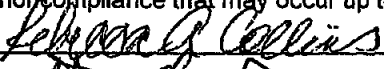

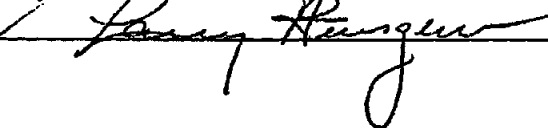
Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

N/A

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the federal, state, and local grants, to include the applicable laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We will also disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

	Secretary	7/28/15	Date
	Treasurer	7/28/15	Date
	President	7/28/15	Date